

**NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 565 [NW648E]
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565. Dr D T George (DA) to ask the Minister of Finance:

Whether the Twin Peaks model of financial regulation has been implemented; if not, why not; if so, what are the relevant details?

NW648E

REPLY:

The Twin Peaks model was announced in the Budget Speech of 2011. A dedicated steering committee, the Financial Regulatory Reform Steering Committee was established shortly afterward to take forward the implementation. In February 2013, the Steering Committee published a Roadmap setting out the implementation process for the reform. Subsequently a Draft Financial Sector Regulation Bill was prepared and published for public comment at the end of 2013. Comments have been received and a new draft of the legislation will be published shortly. It is anticipated that the bill will be tabled in Parliament during the final session of this year. Once Parliament has considered the legislation, the two new Authorities are expected to begin work early in 2015.